IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

AND
IN ITS INHERENT AND GENERAL JURISDICTION
MISCELLANEOUS PETITION NO.12 OF 2004

Sarintip alias Nargis Rorwiyan ... Petitioner
v/s.
Master Adnank Aslam Patni .... Respondents.

Mr. F.E.D'vitre with J.P. Sen and Jayesh Vyas i/b. M/s. Bilawara and Co. for the petitioner.

CORAM: S.U. KAMDAR, J.

DATE : 12TH JANUARY, 2005.

P.C :

1. The present petition is filed for sanction of the sale in the interest of minor children. I have perused the valuation report filed by Roshan Nanavati dated 23.6.2004. The said report certifies the valuation of the property at Rs.81.48 lakhs. The property is held by the trustees. The receipt of the income from the rent is not even sufficient to pay the

property taxes and to maintain the property. In the circumstances, I find that the sale proposal filed by the petitioner of the said property is in the interest of the minor children. The proposed agreement dated 10.5.2004 provides for sale of this property for the sum of Rs.1.10 crores. In the circumstances, I find that the sale is in the interest of the minor and therefore accordingly sanction the sale. I have also seen the report of Sonali S. Sawant, the associate of this court was appointed ad-litem. I make the present petition absolute in terms of prayer clause (b), (c) and (d) of the petition. It is further directed that the amount of Rs.1.10 crores will be deposited with the Accounts Officer, High Court, Bombay who will in turn deposit the same in the NABARD bond for the purpose of saving of capital gain tax and or other notified government of India Bonds which entails benefits of exemption of Capital gain tax. The said investment will be made in the name of both the minors. The Accounts Officer, High Court, Bombay shall hold the said securities in his custody till further orders of the court. Petition disposed off accordingly. There shall be no order as to

costs. sd/-

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